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Comment letter on Accounting for Derivative Instruments and Hedging Activities—Deferral of the Effective Date of FASB Statement No. 133.

American Institute of Certified Public Accountants. Accounting Standards Executive Committee

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June 24, 1999

Mr. Timothy Lucas
Director of Research & Technical Activities
Financial Accounting Standards Board
401 Merritt 7
P. O. Box 5116
Norwalk, CT 06856

LOR
49872

Dear Mr. Lucas:

File Reference No. 2647

The Accounting Standards Executive Committee (AcSEC) of the American Institute of Certified Public Accountants appreciates the opportunity to comment on the FASB's May 20, 1999 exposure draft of its proposed Statement of Financial Accounting Standards *Accounting for Derivative Instruments and Hedging Activities—Deferral of the Effective Date of FASB Statement No. 133*.

AcSEC supports deferral of the effective date of FASB Statement No. 133. Numerous implementation issues have arisen, and additional time is warranted before required application of the standard.

AcSEC continues to support Statement 133's provisions and believes the information required by the standard will be useful to users of financial statements.

Representatives of AcSEC are available to discuss these comments with the Board members or staff.

Sincerely,

David B. Kaplan (SM)

David B. Kaplan, Chair
Accounting Standards Executive Committee